

ASHISH TIWARI

Dept. of Finance
Henry B. Tippie College of Business
University of Iowa
Iowa City, IA 52242, USA

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RESEARCH INTERESTS

Asset Pricing, Mutual Fund/Hedge Fund Performance, Financial Econometrics

EDUCATION

Ph.D. (Finance), May 1994
University of Iowa, Iowa City

MBA (Finance), May 1989
University of Windsor, Windsor

MBA (Finance and MIS), July 1984
Panjab University, Chandigarh

ACADEMIC EXPERIENCE/POSITIONS HELD

2020 –	Henry B. Tippie Research Professor, University of Iowa
2017 –	Professor of Finance, University of Iowa
2013 – 2020	Henry B. Tippie Research Fellow, University of Iowa
2006 – 2017	Associate Professor of Finance, University of Iowa
Nov/Dec 2017	Visiting Professor, Macquarie University
2007 – 2015	Director, Finance Ph.D. Program, University of Iowa
2009- 2013	Michael Sandler Research Fellow, University of Iowa
June 2011/2010	Visiting Fellow, University of Technology, Sydney
2004 – 2009	Matthew Bucksbaum Research Fellow, University of Iowa
1999 – 2006	Assistant Professor of Finance, University of Iowa
1997 – 1999	Visiting Assistant Professor of Finance, University of Iowa

ACADEMIC EXPERIENCE/POSITIONS HELD (continued)

1995 (May – Aug) Visiting Senior Lecturer, University of Auckland

1994 – 1997 Assistant Professor of Finance Augustana College, Rock Island, IL

AWARDS AND HONORS

- Chicago Quantitative Alliance Academic Paper Competition 3rd prize (2021) for “*Identifying Signals of the Cross Section of Stock Returns*” (with Tengjia Shu)
- European Finance Association Annual Meeting (2012) runner-up (Best Paper award) for “*Contracting in Delegated Portfolio Management: The Case of Alternative Assets*” (with Wei Li)
- Best Paper Award (Funds Management) at the 2011 Finance & Corporate Governance Conference, Melbourne, Australia, for “*Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers*,” (with Lorenzo Casavecchia)
- Henry B. Tippie Research Fellowship, 2013 -
- Michael Sandler Research Fellowship, 2009 – 2013
- Matthew Bucksbaum Research Fellowship, University of Iowa, 2004 - 2009
- Top quartile of Tippie College teaching evaluation score rankings: Spring 2006, Spring 2007, Spring 2012
- Tippie College of Business Dean’s Teaching Award, 2007
- MBA Finance Elective Faculty of the year, 2006
- Outstanding Derivatives Paper Award and \$1000 cash prize for “*Binomial Option Pricing Biases and Inconsistent Implied Volatilities*” (with Brent Lekvin), 2001 Midwest Finance Association Meetings.
- Best paper prize and \$3000 cash award for “*Determinants of the bid-ask spread in an order driven market*” (with Puneet Handa and Bob Schwartz) presented at the Conference on Organization and Quality of Equity Markets, SBF, Bourse de Paris, Paris, December, 1996.
- Faculty Research Award, Augustana College, 1995
- Ponder Fellowship, The University of Iowa, 1989-94
- Merit Scholarship, University of Windsor, 1988
- Dean's List, University of Windsor, 1989
- Merit Scholarship, Panjab University, 1982-84

REFEREED PUBLICATIONS

“Fund Flow Diversification: Implications for Asset Stability, Fee Setting and Performance” (with Lorenzo Casavecchia), *International Review of Financial Analysis*, 95, 103360, 2024.

“Mutual Fund Tournaments and Fund Active Share” (with Wei Li and Lin Tong), *Journal of Financial Stability*, 63, 101083, 2022.

REFEREED PUBLICATIONS (Continued)

“Conditional Benchmarks and the Predictors of Mutual Fund Performance” (with Scott Cederburg, Michael O’Doherty, Gene Savin), *Critical Finance Review*, 7, 331-372, 2018.

“Hedge Fund Replication: A Model Combination Approach” (with Michael O’Doherty and Gene Savin), *Review of Finance*, 21(4), 1767-1804, 2017.

“Investment Decisions under Ambiguity: Evidence from Mutual Fund Investor Behavior” (with Wei Li and Lin Tong), *Management Science*, 63(8), 2509-2528, 2017.

“Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers,” (with Lorenzo Casavecchia), *Journal of Financial Intermediation*, 25, 99-130, 2016.

“Evaluating Hedge Funds with Pooled Benchmarks” (with Michael O’Doherty and Gene Savin), *Management Science*, 62(1), 69-89, 2016.

“Modeling the Cross Section of Stock Returns: A Model Pooling Approach (with Michael O’Doherty and Gene Savin), *Journal of Financial and Quantitative Analysis*, 47, 1331-1360, 2012.

“On the Portfolio Properties of Real Estate During Good Times and Bad Times” (with J. Sa-Aadu and Jim Shilling), *Real Estate Economics*, 38(3), 529-565, 2010.

“Incentive Contracts in Delegated Portfolio Management” (with Wei Li), *Review of Financial Studies*, 22(11), 4681-4714, 2009.

“Testing the CAPM Revisited” (with Surajit Ray and Gene Savin), *Journal of Empirical Finance*, 16(5), 721-733, 2009.

“Does Stock Return Predictability Imply Improved Asset Allocation and Performance? Evidence from the U.S. stock market (1954-2002)” (with Puneet Handa), *Journal of Business*, 79 (5), 2423-2468, 2006.

“Stock Return Momentum and Investor Fund Choice” (with Travis Sapp), *Journal of Investment Management*, 4(3), 73-85, 2006.

“Does Stock Return Momentum explain the “Smart Money” Effect?” (with Travis Sapp), *Journal of Finance*, 59, 2605-2622, 2004.
-Abstracted in The CFA Digest, 35 (2), 76-77, May 2005

“The Economic Value of a Trading Floor: Evidence from the American Stock Exchange” (with Puneet Handa and Robert Schwartz), *Journal of Business*, 77(2), 331-355, 2004.

“Quote Setting and Price Formation in an Order Driven Market” (with Puneet Handa and Robert Schwartz), *Journal of Financial Markets* (lead article), 6, 461-489, 2003.

REFEREED PUBLICATIONS (Continued)

“Binomial Option Pricing Biases and Inconsistent Implied Volatilities” (with Brent Lekvin), *European Financial Management*, 7, 543-562, 2001.

“Price Improvement and Price Discovery on a Primary Market: Evidence from the American Stock Exchange” (with Puneet Handa and Robert Schwartz), *Journal of Portfolio Management*, 25(3), 55-64, Spring 1999.

“The Ecology of An Order-Driven Market” (with Puneet Handa and Robert Schwartz), *Journal of Portfolio Management*, 47-55, Winter, 1998.

-French translation in *Organization and Quality of Equity Markets*, Didier Davydoff and Bertrand Jacquillat, editors, Presses Universitaires de France (PUF).

-Spanish extension and translation in *Bolsa De Madrid*, 18-28, Numero 60, November, 1997.

- Abstracted in The CFA Digest, 28(3), 52-53, Summer, 1998.

“Business Cycles and Stock Market Returns: Evidence Using Industry-Based Portfolios” (with Venkat Eleswarapu), *Journal of Financial Research*, 19, 121-134, 1996.

WORKING PAPERS

“Prime Time for Prime Funds: Floating NAV, Intraday Redemptions and Liquidity Risk During Crises” (with Lorenzo Casavecchia, Georgina Ge and Wei Li)

“Evaluating Hedge Funds with Machine Learning-Based Benchmarks” (with Tengjia Shu)

“Uncovering Sparsity in the Stochastic Discount Factor” (with Tengjia Shu)

“Identifying Signals of the Cross Section of Stock Returns” (with Tengjia Shu)

“Avoiding False Positives in the Search for Alpha: A Bayesian Perspective”

ABSTRACTS, PROCEEDINGS, AND CONFERENCE VOLUMES

“A Tale of Two Trading Venues: Electronically Delivered Orders Vs. Floor Brokered Orders on the American Stock Exchange” (with Puneet Handa and Robert Schwartz), Proceedings of the 32nd Hawaii International Conference on System Sciences (HICSS).

CONFERENCE AND INVITED PRESENTATIONS

“Evaluating Hedge Funds with Machine Learning-Based Benchmarks”

2024 CICF conference, FMA European Meeting 2024, 2024 ESIF Economics and AI+ML Meeting, Aug 2024, Western Univ., Oct 2024, Concordia Univ., April 2023, Lehigh Univ., April 2022, Econometric Society Asian Meeting, July 2023, Northern Finance Association Meeting*, Sep 2023

“Identifying Signals of the Cross Section of Stock Returns”

Society for Financial Econometrics (SOFIE) 2021 conference*, June 2021; Econometric Society European Meeting (ESEM)*, August 2021; Chicago Quantitative Alliance*, September 2021; FMA 2021 Annual Meetings*

“Prime Time for Prime Funds: Floating NAV, Intraday Redemptions and Liquidity Risk During Crises”

IRMC June 2024, 2021 Conference on Financial Market Regulation, May 2021; 2022 AFA Meeting

“Avoiding False Positives in the Search for Alpha: A Bayesian Perspective”

Presented at Florida International University and University of Iowa, October 2018; Iowa State University, October 2019; University of Wisconsin – Milwaukee, Dec 2019.

“Conditional Benchmarks and Predictors of Mutual Fund Performance”

Presented at: Macquarie University, 2017; University of New South Wales, 2017; 2017 Asset Management Conference (Berlin); 2016 FMA Conference*, University of Arkansas, April 2016; Iowa State Univ.*, January 2016; India Finance Conference, December 2016.

“Hedge Fund Replication: A Model Combination Approach”

Presented at: University of Nebraska, Lincoln, September 2015; Erasmus University, Rotterdam, October 2015; VU University, Amsterdam, November 2015

“Funding Liquidity Risk and Hedge Fund Performance”

Presented at: 2017 India Finance Conference, 2017 Australasian Finance and Banking Conference; 2017 FMA Conference*, Miami University, 2016; University of Cologne, Cologne, November 2015; Humboldt University/ESMT, Berlin, November 2015

“Investment Decisions under Ambiguity: Evidence from Mutual Fund Investor Behavior” 2014 AFA meetings*

“Evaluating Hedge Funds Using Pooled Benchmarks”

Presented at: University of California, Riverside, Nov 2013; Iowa State University, October 2013, WFA annual meeting (June 2013)*; Professional Asset Management Conference, Erasmus University, Rotterdam, June 2013

“Contracting in Delegated Portfolio Management: The Case of Alternative Assets”

Presented at: European Finance Association Annual Meeting, Copenhagen, August 2012

CONFERENCE AND INVITED PRESENTATIONS (continued)

“Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers,”

Presented at: Professional Asset management Conference Erasmus University, Rotterdam, May 2011; Financial Intermediation Research Society (FIRS) Conference, Sydney, June 2011; Hong Kong University of Science and Technology, September 2011; Indian School of Business, September, 2011

“Modeling the Cross Section of Stock Returns: A Model Pooling Approach,”

Presented at: University of Technology, Sydney; University of Auckland; Victoria University, Wellington; Massey University, Palmerston North, May-June, 2010

“Mutual Fund Flows, Performance Persistence, and Board Quality”, 2009 FMA meeting

“Incentive Contracts in Delegated Portfolio Management,” 2008 WFA meeting*

“On the Consequences of Mutual Fund Tournaments”

Presented at Singapore Management University, Singapore, June 2008; 2006 WFA meeting; 2005 FMA meeting

“Investing in Mutual Funds with Regime Switching,”

Presented at the joint INQUIRE-Europe/INQUIRE UK seminar, Hamburg, March 2006; Iowa State University, Ames, Nov 4, 2005

“Real Estate Performance Evaluation with Stochastic Discount Factors: Evidence from a Cross-Section of Countries” 2004 AREUEA annual meeting

“Sector Fund Performance: Analysis of Cash Flow Volatility and Returns”

Presented at Iowa State University (April 2003), University of Kansas (2002)*, University of Colorado, Boulder (October 2003), and University of Illinois (2001)*

“Does Stock Return Momentum explain the “Smart Money” Effect?” presented at the 2002 FMA meetings

“Does Stock Return Predictability Imply Improved Asset Allocation and Performance? Evidence from the U.S. stock market (1954-98)”

Presented at the 2002 AFA meetings, and the 2001 FMA meetings

“Floor V/s Electronic Trading”

Presented at the NASDAQ-IEM conference, University of Iowa, April 12, 2002

CONFERENCE AND INVITED PRESENTATIONS (continued)

“Binomial Option Pricing Biases and Inconsistent Implied Volatilities”

Presented at the 2001 MidWest Finance Association Meetings*. *Winner of the outstanding derivatives paper award and \$1000 cash prize*

“The Economic Value of the Amex Trading Floor”

Presented at the 1999 WFA annual meeting, at seminars in 1998/1999 at Dartmouth College*, at the University of Delaware, University of Missouri, SUNY-Binghamton, Wharton School, University of Pennsylvania*, at the Pacific Basin Conference, Hong Kong* and at the HICCS Conference, Hawaii*

“Common Risk Factors and Expected Returns on Real Estate and other Financial Assets”

Presented at the 1999 FMA annual meeting

“Determinants of the Bid-Ask Spread in an Order Driven Market”

Presented at seminars in 1997 at NYU*, the University of Iowa and the London Business School*

Presented at the Pacific Basin Conference at Rutgers University, April, 1996*; Conference on Organization and Quality of Equity Markets, SBF, Bourse de Paris, Paris, December, 1996* (*Winner of the best paper award and \$3000 cash prize*)

“Non-Separable Preferences and Consumption-based asset pricing: International Evidence” presented at the Econometric Society Summer Meetings, 1996

“Characterizing Long Horizon Returns in Equity Markets”

Presented at the 1994 FMA meeting, St. Louis

“On Tests of Asset Pricing Models with Time Non-Separable Preferences”

Presented at the 1993 FMA meeting, Toronto

“Finite Sample Properties of the Generalized Method of Moments (GMM) in Tests of Consumption-Based Asset Pricing Models,”

Presented at the 1992 FMA doctoral consortium, San Francisco

“Small Business Effectiveness: A theoretical framework and empirical evaluation”

Presented at the 1989 Administrative Sciences Association meeting*, Whistler, British Columbia

(*Presented by co-author)

SELECTED MEDIA CITATIONS

- Ignites (a Financial Times subsidiary), May 2021
Study titled “*Prime Time to Re-examine Prime Money Market Funds: Floating NAVs and Liquidity Risk During Crises*” cited in an article by David Isenberg
- Business Record, June 2016
 - Study titled “Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers” cited in an article by Perry Beeman
- Forbes, April 9, 2014
 - Study titled “*Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers*” cited in an article (“Four Biggest 401(k) Conflicts”) by John Wasik
- Fiduciary News, April 1, 2014
 - Study titled “*Cross Trading and the Cost of Conflicts of Interest of Mutual Fund Advisers*” cited in an article (“New 401K Sponsor Fiduciary Worry...”) by Christopher Carosa
- Investment News, December 20, 2009
 - Study titled “*On the Portfolio Properties of Real Estate in Good Times and Bad Times*” cited in an article “*Making a Case for Increased Exposure to Real Estate*” by Jeff Benjamin
- Wall Street Journal, April 21, 2005
 - Study titled “*The Economic Value of a Trading Floor: Evidence from the American Stock Exchange*” cited in an article “*Evolution at the Big Board*” by Mark Gongloff
- Financial Times, May 12, 2004
 - Study titled “*The Economic Value of a Trading Floor: Evidence from the American Stock Exchange*” cited in an article “Case for open outcry boosted” by Jeremy Grant
- Wall Street Journal, April 9, 2004
 - Quoted in WSJ story titled “*Mutual fund trading is easy - but at a cost*” by Ian MacDonald
- Wall Street Journal, April 5, 2004
 - Paper titled “*Does Stock Return Momentum explain the “Smart Money” Effect?*” cited in an article “*Mice that roar: investors may be tougher on funds than regulators*” by Ian MacDonald
- Des Moines Register, March 6, 2004
 - Quoted in story titled “*Iowa foes and fans still fiercely divided*” by Donnelle Eller and Erin Crawford

COURSES TAUGHT

Taught *Advanced Empirical Finance* to Ph.D. students at Univ. of Iowa (2008-2025)

Taught *Portfolio Management* to MBA/MFin students at the University of Iowa (2009-2023, 1997-2007), and to MBA students at the Hong Kong campus (Sep 2011)

Taught *Wealth Management* to MBA students at the University of Iowa (2015- 2025)

Taught *Alternative Investments and Portfolio Strategies* to MBA students at the University of Iowa (2010-2011, 2013-2019)

Taught *Investment Management* to students in the off-campus MBA program at the University of Iowa (Summer, 1998)

Taught *Real Estate Finance and Investments* in the MBA program (Fall, 2005) and the off-campus MBA program at University of Iowa (Fall, 2008, Spring, 2005, Summer, 1999)

Taught *Corporate Finance* (Spring, 1998, Fall, 1997), *Real Estate Process* (Spring 2008, Fall 2007, Fall 2006, Spring 2006, Fall 2005, Spring 2005, Spring 2004, Fall 2003, Spring 2003, Fall 2002, Spring 2002, Fall 2001, Spring 2001, Fall 2000, Spring 2000, Fall 1999, Spring 1998, Fall 1993), *Investment Management* (Spring 2007, Spring 2006, Spring, 2000) and *Intermediate Financial Management* (Summer, 1992) to undergraduate students at the University of Iowa

Taught *Property Finance* to graduate students in the Executive program at the University of Auckland, Summer, 1995

Co-taught a research seminar on *Asset Pricing and Market Microstructure* to graduate students (Ph.D. and Masters level) at the University of Auckland, Summer, 1995

Taught *Financial Management*, *Investment Management* and *Financial Markets and Institutions* to undergraduates at Augustana College from 1994 to 1997

Taught *International Financial Management* to undergraduates at the University of Iowa during Spring, 1994

Taught the core undergraduate *Financial Management* course at the University of Iowa during every semester from the 1990-91 to 1992-93

DOCTORAL DISSERTATION COMMITTEES

Student (Year of graduation)

Tengjia Shu (2023), Comm. Co-Chair

Joseph Arthur (2023)

Christopher Penney (2021), Comm. Chair

Mosab Hammoudeh, 2021

Dennis Hamilton (2020)

Initial Placement

Univ of Illinois Chicago

Bradley University

Cal State Univ., Fullerton

U.S. SEC

DOCTORAL DISSERTATION COMMITTEES (continued)

Student (Year of graduation)	Initial Placement
Steven Irlbeck (2020)	University of New Hampshire
Eric McKee (2020)	West Texas A&M University
Keyang Yang (2019)	Washington State University
Wanshan Song, (SMU-Singapore, 2019)	Shanghai Univ. of Finance and Econ.
Bo Meng (2018)	University of Richmond
Ke Shen (2017)	Lehigh University
Chanchal Tamrakar (Marketing, 2016)	Armstrong State University
Mahmut Ilerisoy (2015), Committee Co-chair	Bilkent University, Turkey
Yuliya Ivanova (2015), Committee Co-chair	Promontory Financial Group
Lin Tong (2014), Committee Chair	Fordham University
Stephen Clark (2014)	Univ. of Illinois (non-tenure track)
Min Jiang (2012)	State Street, Boston
Michael O'Doherty (2011), Committee Chair	University of Missouri
Scott Cederburg (2011)	University of Arizona
Gordon Klein (2008), Committee Chair	University of Northern Iowa
Yilei Zhang (2007)	University of North Dakota
Necati Tekatli (Economics, Dec 2006)	Institute for Economic Analysis, Barcelona
Jie Cai (2005)	Drexel University
Wei Li (2006)	Louisiana State University
Christine Wilkinson (Accounting, 2006)	Iowa State University
Zhe Zhang (2004)	Singapore Management University
Geoff Friesen (2003)	Iowa State University
Jay Wellman (2002)	SUNY, Binghamton
Travis Sapp (2001)	Iowa State University
Murat Aydogdu (2000)	Securities Exchange Commission

DOCTORAL DISSERTATION COMMITTEES (continued)

Student (Year of graduation)	Initial Placement
Surajit Ray (Economics, 2000)	BARRA/Bear Stearns, New York
Jennifer Westberg (2000)	Michigan State University
Robin Chou (1999)	National Central University, Taiwan

DEPARTMENT COMMITTEES

Member, DEI committee, 2021- 2023
Member, Recruiting Committee (Economics Dept.), 2019-20, 2020-21
Member, Curriculum Committee, Masters Program in Finance (2018-24)
Director, Finance Ph.D. Program (January 2007 – June 2015; 2023 - present)
Member, Internal (P&T) Evaluation Sub-Committee, 2012, 2015
Member, Peer Review Committee, 2015, 2018-20, 2022-25
Chair, Dept. (P&T) Review Committee, 2011
Chair, Faculty Recruiting Committee (2016) and Committee Member (1999, 2001-2004, 2006, 2009, 2011, 2012, 2014)
Member, Ph.D. Examination Committee (1999-2004, 2006-present)
Member, Ph.D. Admissions Committee (1999-2004, 2006-2017)

UNIVERSITY/COLLEGE COMMITTEES

Ad hoc (Investment) Advisory role, University of Iowa & Iowa BOR (2019 -)
Member, University Investment Advisory Committee (2008-2018)
Member, Tippie College Elected Faculty Council (2018-19)
Member, College Performance Dashboard Taskforce, 2014-15
Member, College Educational Excellence Taskforce, 2013-2014
Member, College Diversity Committee (2008-2014)
Member, University Faculty Development Advisory Council (2008-2009)
Member, Ad Hoc Committee on Collegiate Teaching Award (2008)
Member, Ballard/Seashore Doctoral Fellowship Award Committee (2007)
Member, University Academic Technologies Advisory Council (2002-2004)
Member, College Library Committee (2000-2001)

OTHER PROFESSIONAL ACTIVITIES

Referee Services

American Economic Review, European Financial Management, Financial Management, Financial Review, Finance Research Letters, Journal of Alternative Investments, Journal of Banking and Finance, Journal of Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Financial Services Research, Journal of Forecasting, Journal of Money, Credit, and Banking, Journal of Risk and Insurance, Management Science, Quantitative Finance, Quarterly Journal of Finance, Review of Finance, Review of Financial Studies

Program Committees

Berlin Asset Management Conference (2019, 2024)

Professional Asset Management Conference, Erasmus University
(2016, 2018, 2020, 2023)

Financial Management Association Annual Meeting (2012, 2013, 2020)

Midwest Finance Association Annual Meeting (2017, 2018, 2019)

Session Chair/Discussant

WFA annual meeting 2018, Financial Intermediation Research Society (FIRS)
Conference, Sydney, 2011 (session chair), American Economic Association Meeting,
2012; WFA Annual Meeting (June 2005); *NBER* Market Microstructure group meeting,
New York University (May 2004); Financial Management Association annual meeting
(1995, 1996, 2009)

Manuscript Reviews

Madhavan, Ananth N. *Exchange-Traded Funds and the New Dynamics of Investing*. New
York: Oxford University Press, 2016.

External Reviews

External reviewer for faculty research proposals at the Zicklin School of Business,
Baruch College, City University of New York (CUNY)

External reviewer for Social Sciences and Humanities Research Council (SSHRC) of
Canada

External reviewer for Research Grants Council (RGC) of Hong Kong

External Reviewer for Multiple P&T Cases

Affiliations

American Finance Association, European Finance Association, Financial Management
Association, The Econometric Society and Western Finance Association